

Retirement/Lifestyle Village Checklist

From Aged Advisor 2023

www.agedadvisor.com

Use this as a reference.

You may wish to either tick if it applies, add 'yes' or 'no' or give a personal rating from 1-5 to help compare your options.

Village Name(s)

Street/Suburb

Phone

Date visited

	1	2	3	4	5
Financial					
<i>Entry Price? (eg \$570,000)</i>					
Weekly fee cost? And is it fixed (F), CPI linked (CPI) or increasable by Operator (I)? (eg \$120 F)					
Maximum DMF (Deferred Management Fee)? Over how many years? (eg 25%, 5 years?)					
Share of Capital Gain? Exposed to Capital Loss? (eg yes – 50%, 5 years)					
Fees for transferring to another unit, if required? Does a 2 nd DMF apply? (eg \$1000, no)					
Location					
Near friends, family? (eg yes)					
Close to shops, transport, church, social clubs etc (eg some)					
Is it on flat land? Do internal roads, kerbs and footpaths have easy walker access? (eg yes)					
Nice green spaces? Gardens?					
Proximity from unit to village community centre?					
Social / General					
Are there social activities that appeal?					
Are staff / management approachable / friendly?					
Were other residents friendly?					
Is there a resident's committee?					
Overall atmosphere in the village?					
Care					
Are there support services? Call bell? Care onsite?					
What do these services cost?					
Is there respite or short-term care offered as part of your ORA?					

What levels of care are offered, if required?					
Do residents get priority for any care services onsite?					
On Exit					
When do fees stop? <i>(eg on exit)</i>					
When is capital returned? <i>(eg on sale of unit)</i>					
What if it doesn't sell? <i>(eg repay 20% in 3 months)</i>					
Any costs for refurbishment? <i>(eg no)</i>					
Any other costs I should know about? <i>(eg admin fees)</i>					

Glossary of Terms

Retirement Commission

This is an organisation focused on helping retirees with the financial and legal obligations of entering into a retirement village.

COP – Code of Practice

This refers to a legal document that sits under the Retirement Villages Act 2003 called the 'Retirement Villages Code of Practice 2008).

DMF - Deferred Management Fee

This is a cost paid after a resident leaves or terminates their unit in a village.

Disclosure Statement

This document must be provided to an intending resident and normally accompanies an ORA.

LTO – License to Occupy

While this license gives you legal access to live in the unit or home you will move into. It doesn't give you ownership of this space.

ORA – Occupation Right Agreement

This refers to the contract you sign with a village operator before you move in.

RORV – Register of Retirement Villages

The Registrar of Retirement Villages main function is to maintain the Retirement Villages Register.

RVA – Retirement Villages Association

A national membership body representing residents living in retirement villages

RVR or RVResidents Retirement Village Residents Association of NZ

A national membership body representing living in retirement villages.